

- Translation -

TEAM Consulting Engineering and Management Public Company Limited
Minutes of the 2020 Annual General Meeting of Shareholders
on Thursday, July 16, 2020 at the meeting room, 2nd Floor, TEAM Building
151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok

The Meeting started at 14.00 hours

Miss Chuleekron Dangprapai, the MC, welcomed shareholders and proxies attending the meeting (“Attendees”) to the 2020 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited (“The Company”) and requested all attendees to wear a face mask at all times. To facilitate the attendees, the Company provided hand sanitizers at various points. The MC then informed the attendees of the fire exit in case of emergency. At 14.00 hours, as per the schedule, the moderator invited the Chairman of the meeting to open the meeting.

Mr. Sanit Rangnoi, Independent Director, Chairman of the Board and Chairman of the Audit Committee, acting as the Chairman of the meeting (“the Chairman”) welcomed the shareholders and informed the meeting that there were 36 shareholders attending the meeting in person and 18 by proxy, thereby representing a total of 54 shareholders with a total of 412,545,900 shares, equivalent to 60.67 percent of the total 680,000,000 issued shares of the Company, constituting a quorum in accordance with the Company’s Articles of Association, and the meeting was duly convened.

After the meeting had started, additional shareholders and proxies joined the meeting. In total, 60 shareholders and proxies attended the meeting, comprising 42 shareholders present in person and 18 shareholders by proxy, holding altogether 413,844,500 shares, representing 60.86 percent of the total 680,000,000 issued shares of the Company.

The Chairman introduced the Directors, Executives, and Auditor of the Company attending the meeting as follows:

Directors present at the meeting (9 out of 9 directors or representing 100.00 percent)

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|----------------------------------|--|
| 1. Mr. Sanit Rangnoi | Independent Director / Chairman of the Board / Chairman of the Audit Committee |
| 2. Dr. Prasert Patramai | Deputy Chairman / Chairman of the Nomination and Compensation Committee |
| 3. General Wichien Sirisoonthorn | Independent Director / Member of the Audit Committee / Member of the Nomination and Compensation Committee |
| 4. Mrs. Suvimol Chrityakierne | Independent Director / Member of the Audit Committee |
| 5. Mr. Wera Sutesopon | Director / Member of the Nomination and Compensation Committee |

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|-------------------------------------|--|
| 6. Dr. Thanasarn Khuayjarernpanishk | Director |
| 7. Mr. Chawalit Chantararat | Director / Chairman of the Executive Committee |
| 8. Mr. Issarin Patramai | Director |
| 9. Dr. Aphichat Sramoon | Director / Member of the Executive Committee /
Chairman of the Risk Management Committee /
Chief Executive Officer |

Top Executives present at the meeting

- | | |
|------------------------------------|--|
| 1. Mr. Nakorn Sanyasiri | Deputy Chief Executive Officer – Operation /
Managing Director, TEAM Construction
Management Company Limited |
| 2. Dr. Teerawut Juirnarongrit | Chief Operation Officer / Managing Director,
Geotechnical & Foundation Engineering
Company Limited |
| 3. Mr. Sompat Suwapit | Chief Investment Officer |
| 4. Mrs. Penpilai Phonchaipanich | Chief Financial Officer |
| 5. Dr. Sirinimit Boonyuen | Managing Director, TLT Consultants Company
Limited |
| 6. Mr. Salyawate Prasertwitayakarn | Managing Director, TEAM SQ Company
Limited |

Auditors present at the meeting

- | | |
|----------------------------------|-------------------|
| 1. Mr. Chatchai Kasemsrithanawat | EY Office Limited |
| 2. Miss Itsada Naressaene | EY Office Limited |

The Chairman introduced Miss Pommara Patthanabhumthanint, the Company Secretary, who acted as the Secretary to the meeting and recorded the minutes of the meeting.

The Chairman assigned the Company Secretary to explain the voting procedures in order to comply with related laws and the Articles of Association of the Company as follows:

The Company had invited and informed the shareholders of the 2020 Annual General Meeting of Shareholders via three channels as follows:

1. The Company delivered by post to shareholders the Invitation Letter to the 2020 Annual General Meeting of Shareholders;
2. The Company published the Invitation Letter to the 2020 Annual General Meeting of Shareholders in newspaper;
3. The Company disclosed the details of the 2020 Annual General Meeting of Shareholders on its website.

The essence of the meeting regulation and voting procedures is as follows:

1. The voting shall have 3 alternatives which are "Approve," "Disapprove" or "Abstain" and shareholders shall vote in ballot papers. The Company's staff would collect the ballots for counting.
2. In case shareholders wish to vote "Disapprove" or "Abstain", they shall raise their hands so that the Company's staff could collect the ballots.
3. Proxies shall vote as specified by the shareholder in the proxy form only. If a shareholder does not specify his/her voting intention or his/her intention is unclear or the meeting passes resolutions on any agenda other than those specified in the proxy, the proxy shall have the right to consider and vote on the shareholder's behalf.
4. One share is equivalent to one vote and cannot be divided into partial votes.
5. The majority votes of the attending shareholders shall be required for a resolution of the meeting.
6. For the agenda No. 6 "To consider the Remuneration of the Company's Directors," not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting shall be required for a resolution of the meeting.
7. In vote counting for each agenda item, the Company's staff shall collect the "Disapprove" or "Abstain" voting ballots. Such collected ballots shall then be deducted from the total number of shares of shareholders or proxies present at the meeting with the right to vote.
8. In case of the shareholders who appoint a proxy and specify their voting intention, the Company shall adopt their votes of "Approve", "Disapprove" or "Abstain" for counting the votes in each agenda item as per the intention of such shareholders.

Before convening the meeting, to ensure transparency in vote counting, the Company provided an opportunity for shareholders to volunteer to act as witnesses to the counting of votes. In this respect, Mr. Dolyawich Nongpong, a shareholder, volunteered to witness the vote counting.

Moreover, in case any shareholder wishes to ask questions or express his/her opinions in the meeting, such shareholder shall write questions and state his/her name, last name and attendance status on the provided paper, then raise his/her hand. The Company's staff would collect questions and submit them to the Chairman.

After the voting procedures had been explained, the Chairman proposed that the meeting consider the matters in accordance with the agenda as follows:

Agenda No. 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders held on April 3, 2019

The Chairman assigned the Company Secretary to report the details to the shareholders.

The Company Secretary informed the meeting that the 2019 Annual General Meeting of Shareholders was held on April 3, 2019. The meeting had passed resolutions as stipulated by law and the Company prepared the minutes of the said meeting within 14 days from

the date of the meeting. The said minutes shall be submitted to the next Annual General Meeting of Shareholders for confirmation.

The Chairman informed the meeting that the Board was of the opinion that the said minutes had been recorded correctly and completely and should be proposed to the 2019 Annual General Meeting of Shareholders for confirmation as per copies of the minutes distributed to the shareholders together with the invitation to this meeting.

After that, the Chairman provided an opportunity to shareholders to ask questions and express opinions on relevant matters. No shareholders asked any questions or expressed any opinions in this agenda; therefore, the Chairman proposed that the meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the meeting and cast their votes.

Resolution **Having considered the matter, the meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders held on April 3, 2019 as proposed. The resolution was unanimously passed by the shareholders who attended the meeting and were entitled to vote as follows:**

Approved	413,819,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Remark: In this agenda, there were additional 4 shareholders attending the meeting in person and by proxy, holding 1,273,600 shares. Therefore, a total of 58 shareholders were present, holding 413,819,500 shares, representing 60.86 percent of the total 680,000,000 issued shares of the Company.

Agenda No. 2 To acknowledge the report on the Company's operating results for year ended December 31, 2019

The Chairman informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, Section 113, and Article 40 of the Company's Articles of Association, the Board of 8 Directors shall deliver the Annual Report to the shareholders along with the Invitation to the Annual General Meeting of Shareholders. The Company prepared a correct and complete report on the Company's operating results and the 2019 Annual Report in compliance with the Public Limited Companies Act B.E. 2535 and the criteria of the Office of the Securities and Exchange Commission. Details were disclosed in the 2019 Annual Report in digital form via QR Code attached to the invitation letter. Shareholders can download a copy of the 2019 Annual Report via the QR Code or from the Company's website.

The Chairman then assigned Dr. Aphichat Sramoon, Chief Executive Officer, and Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to summarize the significant details to the meeting.

Dr. Aphichat, Chief Executive Officer, reported to the meeting the number of ongoing projects and new projects awarded in 2020, as well as opportunities in related businesses in 2020 for acknowledgement as follows:

1. 345 ongoing projects, divided into 90 government projects, 186 private projects, 52 international projects, and 17 related business projects, with project highlights presented herein.
 - 1) Project: Project Management and Construction Supervision of the MRT Pink Line, Khae Rai - Min Buri Section
Client: Mass Rapid Transit Authority of Thailand
Expected delivery: Year 2021
 - 2) Project: Detailed Design of the MRT Orange Line, Thailand Cultural Center - Hua Mark Section
Client: Mass Rapid Transit Authority of Thailand
Expected delivery: Year 2020
 - 3) Project: Project Management and Construction Supervision of SRT Double-Track Rail Lines, Lop Buri - Pak Nam Pho Section
Client: State Railway of Thailand (SRT)
Expected delivery: Year 2021
 - 4) Project: Construction Supervision of the Suvarnabhumi Airport Expansion (Phase II)
Client: Airports of Thailand Public Company Limited
Expected delivery: Year 2021
 - 5) Project: Detailed Design and Construction Supervision of the Lubricants Distribution Center
Client: PTT Public Company Limited
Expected delivery: Year 2020
 - 6) Project: Feasibility Study and Preliminary Design of the High-Speed Rail Linking 3 Airports Project Phase 2, Rayong - Chanthaburi - Trat Extension
Client: State Railway of Thailand (SRT)
Expected delivery: Year 2020
 - 7) Project: Project Management of the 2nd Runway and Taxiway Construction Project at U-Tapao International Airport
Client: Royal Thai Navy
Expected delivery: Year 2020
 - 8) Project: Project Management Office and Contract Administration Consultancy Services to Support the Eastern Economic Corridor Office (EECO) in the Development of U-Tapao Airport and Eastern Airport City Project, Fiscal year 2020.
Client: Eastern Economic Corridor Office of Thailand
Expected delivery: Year 2020
 - 9) Project: Supervision and Monitoring for Underground Works of Nam E-Moun Hydroelectric Power Project, Lao PDR
Client: Chaleun Sekong Energy Co., Ltd., Lao PDR
Expected delivery: Year 2023
 - 10) Project: Wastewater Treatment and Water Recycling Project for the Suan Luang - Sam Yan Area

Client: Chulalongkorn University
Expected delivery: Year 2020-2030

2. 88 projects awarded in 2020, comprising 17 government projects, 51 private projects, 10 international projects, and 10 related business projects, with project highlights presented herein.
 - 1) Project: Construction Supervision of High-Speed Rail Linking 3 Airports Project
Client: Eastern Economic Corridor Office of Thailand
Expected delivery: Year 2025
 - 2) Project: Survey and Design, and Preliminary Study of Intercity Motorway Project
Client: Department of Highways
Expected delivery: Year 2020
 - 3) Project: Construction Supervision Consultant of the Biotherapeutic Research Center
Client: Chulabhorn Research Institute
Expected delivery: Year 2022
 - 4) Project: Water Plan Preparation for Sakae Krang, Pa Sak, Chao Phraya and Tha Chin River Basins
Client: Office of the National Water Resources
Expected delivery: Year 2021
3. Opportunities for related businesses in 2020 such as District Cooling System (DCS) for Suan Luang – Sam Yan Commercial Area Project, a project by the Property Management of Chulalongkorn University (PMCU)

In addition, Mrs. Penpilai Phonchaipanich, Chief Financial Officer, reported to the meeting the Company's operating results for year ended December 31, 2019 for acknowledgement as follows:

Overall Operating Results

The 2019 service revenues of the Company and its subsidiaries totaled Baht 1,836 million, an increase of 11 percent over the previous year's total revenue of Baht 1,654 million, with gross profit of Baht 544 million or equivalent to 30 percent of the total service revenues. Net profit margin after deducting administrative expenses and other items amounted to Baht 155 million or equivalent to 6 percent of the total revenue, with profit per share at Baht 0.17 per share.

Service Revenue

As of December 31, 2019, the Company and its subsidiaries had the total service revenue of Baht 1,836 million. The revenue statistics for the past 4 years showed that the Company's service revenue was rather constant in the range of Baht 1,400 – 1,600 million. When combined with the 2019 revenue, the average revenue growth rate over 5 years was 5.4 percent. When classifying the revenue by sector, the Company's revenue growth rates over the previous year were 15 percent, 19 percent and 7 percent from government sector, private sector and international sector respectively, while the revenue from related businesses declined by 41 percent.

- Government Sector: Revenue from government projects amounted to Baht 983 million, increasing by 15 percent over the previous year. This resulted from project operations and recognized revenues from several large-scale projects of the government sector which have continued into the 2nd year of the project period. The project operation and progress rate rose

higher from the previous year. Furthermore, there were revenues from new projects awarded within the year plus additional revenues from some previously completed projects of the government sector. As a result, the 2019 recognized revenue from government projects has increased.

- Private Sector: Revenue from this sector totaled Baht 536 million, a 19-percent growth over the previous year. The recognized revenue rose mainly due to construction supervision projects for real estate development, particularly residential condominium projects. In addition, works were carried out for design-build contractors of medium-scale mass transit projects, with high portion of work completed, contributing to the higher recognized revenue in year 2019.

- International Sector: This sector generated revenues of Baht 247 million, growing by 7 percent over the previous year due to the extension of time of large-scale projects in Lao PDR. However, the project costs increased proportionally. Revenues from new awarded projects with a high percentage of work progress also contributed to the increase in the 2019 recognized revenue.

- Related Businesses: Revenue from this sector totaled Baht 70 million, a 41-percent decrease from the previous year. This is mainly due to the postponement of bidding for dam instrumentation projects in Lao PDR as a result of the government budget delay. However, the Company began winning such projects in the first quarter of year 2020.

Revenue Ratio by Source

1) Revenue by Sector: In the year 2018-2019, revenues from each sector were relatively similar, with the highest percentage of 53% coming from government sector, followed by private sector at 29%. The revenue growth rate of both sectors was 2 percent over the previous year. Revenues from international sector and related businesses altogether represented 18 percent.

2) Revenue by Specialization: Major income-generating projects in 2019 were transportation and logistics projects, accounting for 43 percent of the total revenue. Revenue from urban development, buildings and infrastructure projects came second at 29 percent, higher than the previous year's 25 percent, followed by water resources at 14 percent. The rest came from environmental management projects, representing 7 percent—a slight increase from 5 percent of the 2018 revenue—and energy projects accounting for 6 percent.

3) Revenue by Service Type: In 2019, revenues from construction management and supervision projects represented the highest percentage, more than half of the total service revenues. Study and design projects contributed 43 percent, rising from 36 percent of the previous year. This resulted from the recognition of revenues from short-term design projects awarded in 2019 with work progress higher than 80 percent. Moreover, additional revenues were recognized from the ongoing projects with work progress higher than 80 percent. Revenue from related businesses decreased to 4 percent.

Gross Profit and Net Profit from Services

In 2019, the Company and its subsidiaries had to recognize the impacts from a change in labour law whereby severance pay for employees has increased from 300 days to 400 days. This has resulted in higher costs and administrative expenses as professional remuneration is the primary cost of the Company's cost structure.

The impacts of the aforementioned labour law brought about a decline in gross profit to 29.6 percent or a 1-percent decrease from Baht 547 million to Baht 544 million. In case of without the aforementioned impacts, the Company's gross profit would rise to 31.7 percent or

a growth of 6 percent, compared to the year 2018. The annual gross profit was slightly lower than that of the previous year because the Company had adjusted the cost planning of some study and design projects which had more work than formerly estimated in the previous year.

With regard to the 2019 net profit, even though the Company was impacted by the statutory reserve set aside for employees' compensation, the Company was able to continually improve its management and control of administrative expenses. This resulted in a net profit of Baht 115 million which was comparable to the previous year's net profit of Baht 114 million. The 2019 net profit margin grew by 2 percent, compared to the previous year. Nonetheless, with the impacts of the statutory reserve set aside for employees' compensation, the 2019 net profit margin declined from 6.8 to 6.3. In case the aforesaid impacts were excluded, the Company's net profit margin would be 8.4 percent or Baht 154 million. This demonstrated that the net profit rose by 36.5 percent compared to the year 2018.

Backlog

In 2019, the Company had the highest backlog at Baht 3,830 million, compared to the previous years. Regarding backlog by sector, the backlog of government sector reached 73 percent as the Company was awarded the contract for Construction Supervision of the High-Speed Rail Linking Three Airports Project by the end of 2019, and the contract was signed in the first quarter of 2020. Additionally, the Company's backlog included private projects, representing 18 percent, international projects 7 percent and related businesses 2 percent.

When considering the type of service, the backlogs mainly comprised construction management and supervision projects, representing 74 percent, followed by study and design projects 24 percent, and the rest were related business projects.

When classified by specialization, the backlogs of transportation and logistics projects were highest at 63 percent, followed by urban development, buildings and infrastructure projects at 22 percent. The combined backlogs of water resources, energy and environmental projects amounted to 15 percent of the total backlogs.

Additionally, Mrs. Penpilai reported to the meeting the consolidated financial position as of December 31, 2019 of the Company and its subsidiaries to the meeting as follows:

Assets

As of December 31, 2019, the Company and its subsidiaries had total assets of Baht 1,886 million, an increase of Baht 58 million from the previous year's total assets of Baht 1,828 million.

Shareholders' Equity

Shareholders' equity was Baht 928 million, compared to Baht 927 million for the previous year.

Liabilities

Interest bearing debts amounted to Baht 27 million, a decrease of Baht 39 million from the previous year. Other liabilities totaled Baht 931 million, rising from Baht 862 million for the previous year as a result of the impacts from an increased statutory reserve due to the change in labour law.

Current Ratio

Liquidity grew from 1.92 times in the previous year to 2.03 times due to the increased current assets resulting from the increased production within the year as well as expediting the invoicing and collection of unbilled receivables, and more cash receipts due to continuous

efforts and better efficiency in debt collection. This has significantly led to a reduction in unbilled receivables and their conversion into cash.

Loan-to-Share Ratio

Ratio of interest bearing debts fell from 0.04 times in the previous year to 0.03 times.

Debt to Equity Ratio

Debt to equity ratio (D/E Ratio) rose slightly from 0.97 times to 1.03 times, resulting from the impacts from an increased statutory reserve due to the change in labour law.

Return on Assets

Return on assets decreased to 6.2 percent. If the impacts from an increased statutory reserve due to the change in labour law were excluded, the return on assets would increase by 8.3 percent.

Return on Equity

Return on equity declined to 12.4 percent. If the impacts from an increased statutory reserve due to the change in labour law were excluded, the return on equity would increase by 16.3 percent, comparable to the previous year.

In addition, Dr. Aphichat reported that TEAM Consulting Engineering and Management Public Company Limited put emphasis on business operations with good corporate governance and business ethics for the benefits of shareholders and stakeholders. Therefore, the Board of Directors had resolved to approve an anti-corruption policy as a guideline for the Company's employees and executives to adhere to transparent business conduct. In 2019, the Company conducted 4 training programs for new staff, with inclusion of anti-corruption policy.

The Chairman informed the meeting that the Board was of the opinion that the report on the Company's operating results for year ended December 31, 2019 was accurate and that the same should be proposed to the Annual General Meeting of Shareholders for acknowledgment.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

Question: Mr. Panachai Gorsawasworakul, shareholder, asked why the Company won few contracts, whereas STI, our competitor, won many projects. Did STI have competitive advantages over the Company? Moreover, what was the Company's maximum capacity?

Answer: Dr. Aphichat Sramoon, Chief Executive Director, explained that STI is one of the three SET-listed firms with similar business. The publicly disclosed information showed that STI had announced its intention to take over AEC, a company mainly providing consulting services for transportation projects in the government sector. It was expected that the aim of such takeover was to expand its customer base to the government sector as the current STI operations mainly focused on the private sector. In addition, the public disclosure of information revealed that STI's revenue in the previous year amounted to more than were Baht 700 million per year. The combined revenue of both firms would be about were Baht 1,400 – 1,600 million per year. STI's revenue from the private sector was similar to that of TEAM Group. With regard to the revenue from the government sector, TEAM Group's revenue was comparable or higher because of its multidisciplinary services while STI and AEC have mainly provided services for transportation projects. It could be concluded from the aforesaid information that the Company's revenue was quite considerable. Regarding the awarded projects, the Company was awarded more than 88 projects in early 2020. However,

the Company would increase the frequency of disseminating information on awarded projects so that shareholders could have greater access to the information.

As regards the question whether STI had competitive advantages over the Company, STI's private projects were comparable to those of TEAM Construction Management Company Limited, a subsidiary of the Company, even though the revenue and number of projects of TEAM Construction Management Company Limited were slightly lower. However, when comparing the combined revenue and number of awarded projects from both government and private sectors, TEAM Group had higher revenue and number of awarded projects.

With respect to the Company's maximum capacity, the consulting works have largely depended on personnel. In case the Company wished to expand its capacity, more staff must be recruited. However, the fact is that consultants cannot employ staff far in advance as remuneration is part of the operating costs. Only key staff can be employed in advance. The Company had put in place business plans for the current year and following years in line with the staff plans; therefore, the Company would know the positions and number of required staff in each period of time. When the Company wins a contract, there will be staff ready to undertake the project work because the Company has a wide network of consultants who can join hands to carry out the project works immediately and continuously. Consequently, there is no worry about the maximum capacity. Incidentally, the Company has a policy to further expand its related businesses so as to increase its revenue growth sustainably.

Question: Mr. Chatchai Mongkolpan, shareholder, asked why the gross profit margin (GPM) continued to fall along with the decrease in sales and administrative expenses, resulting in the net profit margin (NPM) at 6-7%. What would be the level of the gross profit margin (GPM) or the net profit margin (NPM), when accepting a project, and what is the net profit margin (NPM) in the future? (The gross profit margin in the quarter 1/2563 was 25% only)

Answer: Dr. Aphichat Sramoon, Chief Executive Director, explained that when making a decision to accept a project, the Company would consider the project costs and profitability including the management and control of project expenses together with administrative expenses to achieve a better net profit margin. In the past year, the Company had efficiently controlled the administrative expenses, leading to a large reduction in these expenses, compared to the previous years, and a higher net profit margin. On the contrary, the Company had to address the challenges in controlling the project expenses. In 2020, the Company must manage its operations under the outbreak of novel coronavirus 2019 or COVID-19 which has direct impacts on the start of project works. If the COVID-19 pandemic continues longer, the commencement of many projects will be postponed. In such case, the Company will put in place a plan for prudent management and control of project expenses.

Furthermore, Mrs. Penpilai explained that in the past year, the Company controlled both the gross profit margin and net profit margin. The Company had adjusted the project expense plan to reflect the work quantity and personnel; consequently, the control of these expenses was still not very effective. However, the Company could efficiently manage the administrative expenses in order to improve the net profit margin as explained earlier by Dr. Aphichat.

Question: Mr. Somkiat Chalermisrarachai, shareholder, asked about the gross profit margin (GPM) for government projects and private projects.

Answer: Dr. Aphichat Sramoon, Chief Executive Director, informed the meeting that the gross profit margin (GPM) for government projects and private projects depended on the type of work and level of complexity of each project. In case of good project management

practice without impacts from other factors, the average gross profit margin would be fairly comparable for both government projects and private projects.

In this respect, the Chairman assured the shareholders that the Board of Directors had closely monitored the cost management and control to ensure its compliance with the plan, especially the management under the COVID-19 pandemic. The Company emphasized liquidity management together with cost reduction in order to minimize the impacts from the COVID-19 pandemic.

There were no further questions and opinions from the shareholders. Consequently, the Chairman proposed that the meeting acknowledge the report on the Company's operating results for year ended December 31, 2019. As this agenda was for acknowledgement, vote casting was not required.

Resolution **The meeting acknowledged the report on the Company's operating results for year ended December 31, 2019 as proposed.**

Agenda No. 3 To consider and approve the Company's 2019 financial statements for the fiscal period ended on December 31, 2019

The Chairman informed the meeting that Articles 38 and 39 of the Company's Articles of Association prescribe that the Company shall arrange for the preparation and maintenance of accounts as well as the auditing thereof in accordance with the governing laws, and shall prepare the balance sheet and statement of profit and loss at least once every twelve (12) months of the fiscal period of the Company, and propose them to the Annual General Meeting of Shareholders for approval. Moreover, the Board of Directors shall arrange for an auditor to perform and complete an audit of the balance sheet before presenting it to the Shareholders' Meeting.

The Company prepared the balance sheet and statement of profit and loss for the year 2019 ended December 31, 2019 which were deemed to be correct, complete and adequate by the Audit Committee and the Board of Directors in accordance with the generally accepted accounting principles and were audited by the Company's Auditor.

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the significant details to the meeting.

Mrs. Penpilai informed the meeting of the key information of the Company's financial status and operating results for the year 2019 ended December 31, 2019 as follows:

Unit: million baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	1,886	1,468
Total Liabilities	958	650
Total Shareholders' Equity	928	817
Service Income	1,836	1,184
Net Profit for the year	115	83
Basic Earnings Per Share (Baht/Share)	0.17	0.12
Cash flow from operating activities	234.6	141.4
Cash flows from investing activities	(31.3)	21.7
Cash flow from financing activities	(98.3)	(96.6)

Mr. Sanit Rangnoi, the Chairman, as the Chairman of the Audit Committee provided additional comments to the meeting that the Audit Committee had considered and reviewed the Company's 2019 financial statements for the fiscal period ended December 31, 2019, which were audited and signed by the auditor from EY Office Limited, and deemed it appropriate to propose that the Board of Directors submit the Company's 2019 financial statements for the fiscal period ended December 31, 2019 to the Annual General Meeting of Shareholders for consideration and approval.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's 2019 financial statements for the fiscal period ended December 31, 2019 which were audited and signed by the auditor of the Company, and reviewed by the Audit Committee.

After that, the Chairman provided an opportunity to shareholders to raise questions and express their opinions on the relevant matters. However, there was no shareholder asking questions or expressing opinions on this agenda. Therefore, the Chairman proposed that the meeting cast their votes on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution **Having considered the matters, the meeting unanimously approved the Company's 2019 financial statements for the fiscal period ended December 31, 2019 as follows:**

Approved	413,829,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Remark: In this agenda, there was an additional shareholder attending the meeting in person, holding 10,000 shares. As a result, there were a total of 59 shareholders present, holding 413,829,500 shares, representing 60.86 percent of the total 680,000,000 issued shares of the Company.

Agenda No. 4 To consider and approve the 2019 dividend payment

1) To acknowledge the interim dividend payment

The Chairman informed the meeting that the Public Limited Companies Act B.E. 2535, Section 115, and Article 44 of the Company's Articles of Association state that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.

The Chairman added that Company has the policy to pay dividends to shareholders each year at not less than 40 percent of the net profit of the separate financial statements of the Company after the deduction of corporate income tax and all reserve funds as required by law. However, the said dividend payment may change depending on the operating results, financial status, liquidity, investment plans, and legal conditions including management factors, necessity, and other suitable factors in the future. In addition, the dividend payment shall not significantly affect the normal operations of the Company.

After that, the Chairman explained that the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, have issued guidelines for listed companies impacted by COVID-19 pandemic, allowing interim dividend payments while the Company is unable to hold a shareholders' annual general meeting to approve the annual dividend payment. The Company shall report the interim dividend payment to the 2020 Shareholders' Annual General Meeting for acknowledgment.

The Chairman informed the meeting that the Company had net profit from the operating results for the year ended December 31, 2019 (from January 1, 2019 to December 31, 2019) in the amount of Baht 82,589,474 according to the separate financial statements of the Company. After deducting actuarial gain (loss) arising from the estimates of post-employment benefits, the Company's comprehensive income was Baht 61,100,513.

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the significant details of the interim payments to the meeting.

Mrs. Penpilai reported to the meeting that the Company had already considered and paid out the interim dividends twice, totaling Baht 0.11 per share (before withholding tax), with the following details.

- 1st Payment: According to the resolution of the Board of Directors' meeting No. 3/2019, held on August 7, 2019, the Company paid out the interim dividends at Baht 0.05 per share (before withholding tax) for the operating results of the first half of 2019 to the shareholders of the total 680,000,000 issued shares of the Company, totaling Baht 34,000,000. These dividends were paid to shareholders on September 5, 2019.

- 2nd Payment: According to the resolution of the Board of Directors' meeting No. 2/2020, held on April 7, 2019, the Company paid out the interim dividends at Baht 0.06 per share (before withholding tax) for the operating results of the second half of 2019 to the shareholders of the total 680,000,000 issued shares of the Company, totaling Baht 40,800,000. These dividends were paid to shareholders on May 7, 2020.

- The total interim dividend payment was Baht 0.11 per share (before withholding tax), amounting to Baht 74,800,000, which was paid from the retained earnings of the Company in the amount of Baht 18,360,000 and from the net profit for the year in the amount of Baht 56,440,000, representing 92.37 percent of the net profit from the separate financial statements for the year ended December 31, 2019. Such dividend payment was made in

accordance with the dividend payment policy and the Articles of Association of the Company. No additional dividend shall be paid for the 2019 operating results. When comparing to the 2018 dividend payment at Baht 0.15 per share, the 2019 dividend yield slightly decreased from 7 percent to 6 percent.

2) To consider and approve the appropriation of the legal reserve

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to report the significant details of the appropriation of the legal reserve to the meeting.

Mrs. Penpilai reported to the meeting that the Public Limited Companies Act B.E. 2535, Section 116, and Article 45 of the Company's Articles of Association states that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forward (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital.

The Company's unappropriated retained earnings were Baht 42,848,044. Therefore, the Company allocated Baht 4,200,000 from the profit as a legal reserve or equivalent to 5 percent of the 2019 net profit.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the following matters.

1. To acknowledge the two interim dividend payments, with a total value of Baht 0.11 per share (before withholding tax), amounting to Baht 74,800,000, which were paid from the retained earnings of the Company in the amount of Baht 18,360,000 and from the net profit according to the 2019 separate financial statements in the amount of Baht 56,440,000. Such dividend payments were made in accordance with the dividend payment policy and the Articles of Association of the Company. No additional dividend shall be paid for the 2019 operating results.

2. To approve the appropriation of the legal reserve in the amount of Baht 4,200,000 or equivalent to 5 percent of 2019 net profit.

After that, the Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution

1. **The meeting acknowledged the said interim dividend payments as informed.**
2. **Having considered the matters, the meeting unanimously approved the appropriation of the legal reserve as follows:**

Approved	413,829,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Agenda No. 5 To consider the election of directors in replacement of those who are retiring by rotation

The Chairman informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, Section 71, and Article 17 of the Company's Articles of Association, one-third (1/3) of the Company's directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number closest to one-third shall retire. The directors who retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has been in the office for the longest period shall retire and such director who retires by rotation may be re-elected for another term.

In addition, the Company had made an announcement on the Company's website, from November 1, 2019 to December 31, 2019, inviting the shareholders to propose names and personal information of persons with qualifications in accordance with relevant laws to be candidates for the Company's directors. However, no shareholder nominated any person to be elected as the Company's directors.

The directors who were due to retire by rotation in 2020 are as follows:

No.	Name of Director	Position
1	Mr. Sanit Rangnoi	Independent Director
2	Dr. Prasert Patramai	Director
3	Mr. Chawalit Chantararat	Director

The Chairman added that the Nomination and Compensation Committee, excluding the committee members who have a conflict of interest, had considered and opined that the aforementioned three directors have the suitable qualifications to be directors of the Company. They are knowledgeable and have experience which would be beneficial to the Company's business operations. They are fully qualified as a director in accordance with the Good Corporate Governance Principle and free from any prohibited characteristics of directors according to the Notification of the Securities and Exchange Commission. Therefore, it was deemed appropriate to propose the said three retiring directors to be re-elected as directors of the Company for another term.

Furthermore, the Nomination and Compensation Committee had considered and opined that Mr. Sanit Rangnoi is fully qualified in accordance with the definition of independent directors of the Company as required by the Office of the Securities and Exchange Commission. He is also able to provide opinions independently. In this regard, the Company had attached the profile of the said director and his shareholding in the Company, his holding of a directorship or management position in other businesses, and the definition of independent directors, to the invitation letter which had been delivered to the shareholders.

The Chairman then informed the meeting that, for this agenda, since the directors including the Chairman had completed their terms in this meeting and were considered to have a conflict of interest in this agenda item, they were requested to leave the meeting room so that the meeting could independently raise questions or vote on this agenda. The three directors would return to the meeting after the completion of this agenda. The Chairman assigned Dr. Aphichat Sramoon, Chief Executive Officer to chair the meeting instead.

Dr. Aphichat informed the meeting that the Board of Directors, excluding the members who had a conflict of interest, had thoroughly considered the candidates who had passed the nomination process, and deemed that the three retiring directors have qualifications suitable for the Company's business operations and deemed it appropriate to propose that the Annual General Meeting of Shareholders Meeting consider the re-election of the three retiring directors as the Company's directors for another term according to the opinion of the Nomination and Compensation Committee.

Dr. Aphichat then provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, Dr. Aphichat proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes for each candidate on an individual basis in the ballots with a box located next to the name of each individual candidate.

Resolution **Having considered the matters, the meeting unanimously approved that the following persons be re-elected as the Company's directors.**

1. **Mr. Sanit Rangnoi**: The meeting unanimously approved the re-election of Mr. Sanit Rangnoi as the Company's Independent Director for another term as follows:

Approved	413,829,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

2. **Dr. Prasert Patramai**: The meeting unanimously approved the re-election of Dr. Prasert Patramai as the Company's Director for another term as follows:

Approved	413,829,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

3. **Mr. Chawalit Chantararat**: The meeting unanimously approved the re-election of Mr. Chawalit Chantararat as the Company's Director for another term as follows:

Approved	413,829,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Agenda No. 6 To consider the remuneration of the Company's Directors for the year 2020

The Chairman informed the meeting that the Public Limited Companies Act B.E. 2535, Section 90, states that a company shall not pay money or give any other property to directors unless it is the payment of remuneration under the Articles of Association of the Company. In the case where it is not stipulated in the Articles of Association of the Company, payment of remuneration shall be in accordance with resolutions of shareholders' meetings with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting. Article 22 of the Company's Articles of Association states that the directors are entitled to receive remuneration from the Company by way of rewards, meeting allowances, gratuities, bonuses or other benefits as approved with a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration of directors may be determined as a fixed amount or by setting specific criteria. The remuneration may be either determined from time to time or set to continue in effect until it is superseded by resolutions of shareholders' meetings. In addition, the directors are entitled to receive allowances and other fringe benefits in accordance with the Company's regulations.

The Chairman then assigned Dr. Prasert Patramai, the Chairman of the Nomination and Compensation Committee, to present the details to the meeting for consideration.

Criteria and Procedure for Proposal of the Directors' Remuneration

Such remuneration had been considered by the Nomination and Compensation Committee. The said Committee had carefully considered such matter by taking into account the duties and responsibilities of the Board of Directors, duties and tasks of directors, type of the remuneration, method of remuneration payment and the amount of remuneration for directors, type and size of business, markets and competitors. The said remuneration shall be at an appropriate and adequate level to attract and maintain qualified directors. The said Committee deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the remuneration for directors, with following details.

Remuneration of the Company's Directors for the year 2020

The monthly remuneration of the directors, meeting allowances and rewards for the year 2020 altogether would not exceed Baht 7,000,000 (Seven million baht only) as per the opinion of the Remuneration and Compensation Committee, which was the same rate as that of 2019, taking into consideration the previous remuneration rate of directors, the Company's operating results, and comparison with other listed companies of comparable size and profits in the same industry, with the following details.

The 2020 Annual Remuneration for the Company's Directors

Board of Directors	Remuneration (per person)
1.1 Remuneration of the Board of Directors 1.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2019) <ul style="list-style-type: none"> • Chairman of the Board • Deputy Chairman • Director 1.2 <u>Meeting Allowance</u> (same rate at that of 2019) <ul style="list-style-type: none"> • Chairman of the Board • Deputy Chairman • Director 1.3 <u>Rewards</u> <u>Remark:</u> A director who engages in full-time business administration of the Company and receives a fixed salary will not receive remuneration in items 1.1 and 1.2.	37,500 Baht / Month 32,500 Baht / Month 25,000 Baht / Month 7,500 Baht / meeting 6,500 Baht / meeting 5,000 Baht / meeting
2. Remuneration of the Audit Committee 2.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2019) <ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Audit Committee 2.2 <u>Meeting Allowance</u> (same rate at that of 2019) <ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Audit Committee 	30,000 Baht / Month 20,000 Baht / Month 7,500 Baht / meeting 5,000 Baht / meeting
3. Remuneration of the Nomination and Compensation Committee 3.1 <u>Directors' Monthly Remuneration</u> 3.2 <u>Meeting Allowance</u> (same rate at that of 2019) <ul style="list-style-type: none"> • Chairman of the Nomination and Compensation Committee • Member of the Nomination and Compensation Committee 	- None - 7,500 Baht / meeting 5,000 Baht / meeting
4. Other Remuneration	- None -

Annual Rewards Payment for the Year 2019

The Board of Directors Meeting No. 1/2020, held on February 19, 2020, resolved to propose that the Annual General Meeting of Shareholders approve the payment of rewards of Baht 1,732,000 (One million seven hundred thirty-two thousand baht only), representing 1.5 percent of the net profit from the 2019 consolidated financial statements. The Board of Directors shall allocate the amount of such annual rewards among themselves.

The Chairman informed the meeting that the Board of the Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the directors' remuneration for the year 2020 in the amount of not exceeding Baht 7,000,000 (Seven million baht only) and to pay the 2019 annual rewards of Baht 1,732,000 (One million seven hundred thirty-two thousand baht only) according to the opinion of the Nomination and Compensation Committee. It was proposed that the Annual General Meeting of Shareholders approve in principle the payment of the directors' remuneration at the same rate while waiting for the next Annual General Meeting of Shareholders.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Resolution **Having considered the matters, the meeting unanimously approved the said Remuneration of the Company's Directors for the year 2020 as proposed, and approved in principle to pay the director's remuneration at the same rate while waiting for the Annual General Meeting of Shareholders next year as follows:**

Approved	413,844,500	Votes,	equivalent to	100.00 Percent
Disapproved	0	Votes,	equivalent to	0.00 Percent
Abstained	0	Votes,	equivalent to	0.00 Percent
Voided Ballot	0	Votes,	equivalent to	0.00 Percent

Remark: In this agenda, there was an additional shareholder attending the meeting in person, holding 15,000 shares. Therefore, a total of 60 shareholders were present, holding 413,844,500 shares, representing 60.86 percent of the total 680,000,000 issued shares of the Company.

Agenda No. 7 To consider the appointment of the Company's Auditor and to fix the auditing fees for the year 2020 ended December 31, 2020

The Chairman, as the Chairman of the Audit Committee, explained to the meeting that according to the Public Limited Companies Act B.E. 2535, Section 120, and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine an audit fee of the auditor. In addition, the criteria for a change of auditors every 7 fiscal years in accordance with the relevant Notification of the Capital Market Supervisory Board prohibit the appointment of the same audit firm that has performed its duties on auditing or reviewing and expressed opinions on financial statements of the same listed company for 7 consecutive fiscal years.

The Audit Committee had considered the work experience of EY Office Limited which had capability to perform its duties appropriately and had no conflict of interest with the Company, its subsidiaries, executives and major shareholders or any persons related to those persons. Therefore, EY Office Limited had independence in auditing and expressing opinions on the financial statements of the Company. In addition, EY Office Limited was able to conduct the audits according to the plan set out by the Company and had good

understanding of the Company's business. This would facilitate the audit procedure in an expeditious and efficient manner. Therefore, the Audit Committee resolved to propose the matter to the Board of Directors for submission to the shareholders' meeting for consideration and appointment of auditors from EY Office Limited as the Company's auditors for the year 2020 ended December 31, 2020. Any one of the auditors may conduct an audit and comment on the financial statements of the Company. The Audit Committee also proposed that the meeting fix the auditing fee for the year 2020 ended December 31, 2020 in the amount of Baht 2,800,000 (Two million eight hundred thousand baht only) which is the same rate as that for the year 2019 and deemed to be an appropriate rate. The details are as follows:

Name of Auditor	C.P.A. License No.	Year(s) as the Auditor of the Company
1. Mr. Chatchai Kasemsrithanawat	5813	3 years (appointed in 2016 and 2018-2019)
2. Miss Siraporn Ouannunkun	3844	2 years (appointed in 2018 and 2019)
3. Mrs. Chonlaros Suntiasvaraporn	4523	1 year (appointed in 2019)

The said auditors have performed their duties as the Company's auditors for 4 years from 2016 to 2019

Moreover, the auditors of EY Office Limited are also the auditors of 6 subsidiaries of the Company.

Comparison of Auditing Fee for 2018 and 2019

Year 2020 (proposed year)	Increase / (Decrease)	Year 2019
2,800,000	Same	2,800,000

Remark: There were no other fees paid to the auditors other than the audit fee.

The Chairman informed the meeting that the Board of the Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the appointment of auditors from EY Office Limited as per the names proposed above as the Company's auditors for the year 2020 ended December 31, 2020 and approve the auditing fee for the year 2020 ended December 31, 2020, amounting to Baht 2,800,000 (Two million eight hundred thousand baht only).

The Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution **Having considered the matters, the meeting unanimously approved the appointment of the Company's Auditor and fixed the auditing fees for the year 2020 ended December 31, 2020 as follows:**

Approved	413,844,500	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Agenda No. 8 To acknowledge the extension of time and change of the objective of fundraising through the Initial Public Offering (IPO)

The Chairman reported to the meeting that according to the Company's fund raising through the Initial Public Offering (IPO) during 4-6 July 2018, 180 million newly issued ordinary shares were offered at initial selling price of Baht 2.42 per share with par value of Baht 0.50 per share. The Company had planned to use IPO proceeds as disclosed in the filing documents.

2020 resolved to approve the extension of time for the usage of funds raised through the Initial Public Offering (IPO) with the balance of IPO proceeds as of December 31, 2019 at Baht 39.78 million, provided that the IPO proceeds shall be used within 2020, and also approved the change of the objective of the usage of the Company's IPO proceeds for investment in computer systems, software and business relating to advanced technology. The usage of fund for such change of objective would not exceed 15 percent of the IPO proceeds, which was not a material change in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 63/2561.

The Chairman informed the meeting that the Board of the Directors deemed it appropriate to propose the matter to the Annual General Meeting of Shareholders for acknowledgement of the extension of time and change of the objective of the usage of IPO proceeds, with the balance of IPO proceeds at Baht 39.78 million, and the IPO proceeds shall be used within the year 2020 for investment in computer systems, software and business relating to advanced technology.

After that, the Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting acknowledge the extension of time and change of the objective of the usage of IPO proceeds. Vote casting was not required as this agenda was for acknowledgement.

Resolution **The meeting acknowledged the extension of time and change of the objective of the usage of IPO proceeds as recommended.**

Agenda No. 9 Other Businesses

The Chairman informed the meeting that this agenda provided an opportunity to the shareholders to raise any question and/or for the Board of Directors to answer any question or

clarify any matter to the shareholders. The Chairman then invited shareholders to raise questions and express their opinions, with a summary presented herein.

Mr. Chatchai Mongkolpan, shareholder, asked about the targeted incomes of this year and next year as well as the current backlog which included international projects at 13 percent. How would the current lockdown measures affect the existing and future international projects? How would the Company manage the situation? Moreover, how many were there condominium projects? As there were presently no condominium construction projects, what would be the impacts on the Company?

Answer: Dr. Aphichat Sramoon, Chief Executive Director, explained to the meeting that the forecast revenue of this year would be similar to the previous year. When considering the operating results of the first half of the year, the expected revenue would be in the range of Baht 1,800 – 2,000 million. Even though the Company must manage its operations under the COVID-19 pandemic which has direct impacts on the private investment, the Company anticipated that more government projects will be continuously implemented so as to stimulate the economy of the country. When the revenues from the government and private sectors were averaged out, particularly with the highest percentage of revenues from the government sector including revenue from related businesses, the Company expected that it would be able to maintain the revenue level comparable to the previous year and the revenue would grow further in the following years.

With regard to the backlog as explained earlier by Khun Penpilai, the backlog reached its highest level in 2019 and the 2020 backlog was expected to be at a similar level, ranging between Baht 3,700 million and Baht 3,800 million.

As for international projects, the Company agreed that regarding project management, the Company has been affected by the COVID-19 pandemic because its personnel could not be mobilized to work abroad. The Company's foreign staff in each country, such as Lao PDR, Vietnam, and Bhutan, were nonetheless able to continue their work. With the easing of lockdown measures, the Company began to mobilize its staff to work in other countries. These staff must comply with the 14-day state quarantine requirement; as a result, there were some waiting times prior to commencement of work. However, the design work has not been much affected as the staff could work in the head office and communicate with clients via teleconference.

Regarding the impacts on the project management and construction supervision of condominium construction projects, even though the Company has been impacted by the COVID-19 pandemic due to the project postponement by the private sector in the second quarter of 2020, it was expected that the project owners had no plan to cancel their projects but delayed them for 3-6 months. Moreover, the Company was awarded more than 51 private real-estate development projects in the first quarter of 2020, comprising over 30 residential condominium projects. Consequently, the Company would be able to continue its operations. However, the Company has managed its personnel by reassigning staff of private projects to government projects, and has considered measures to minimize the impacts.

There were no shareholders raising additional questions or expressed opinions. The Chairman expressed gratitude to all shareholders who sacrificed their time to attend the meeting with useful suggestions. The Chairman then declared the 2020 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited adjourned.



The meeting was adjourned at 15.45 hours.

-Mr. Sanit Rangnoi-

Chairman of the Meeting

(Mr. Sanit Rangnoi)

Chairman of the Board

-Miss Pommara Patthanabhumthanint-

Minutes Taker

(Miss Pommara Pathanabhumthanint)

Corporate Secretary